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Special Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**FIRST MONTHLY FEE STATEMENT
OF FBC (FISCHER & CO.) FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES INCURRED AS SPECIAL COUNSEL
TO THE DEBTORS FROM DECEMBER 7, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant	Fischer (FBC & Co.)
Applicant's Role in Case	Special Counsel to the Debtors and Debtors in Possession
Date Order of Employment Signed	January 23, 2023 [Docket No. 1906]
Period for Which Compensation and Reimbursement Is Sought	December 7, 2022 to December 31, 2022

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Summary of Total Fees and Expenses Requested ²		
	Amount in NIS	Amount in USD ³
Total compensation requested in this statement	NIS 257,901.81	\$73,686.23
Total compensation to be paid per Interim Compensation Order (80%)	NIS 206,321.44	\$58,948.98
Total compensation to be held back per Interim Compensation Order (20%)	NIS 51,580.36	\$14,737.24
Total reimbursement requested in this statement	NIS 31,591.00	\$9,026.00
Total reimbursement to be paid per Interim Compensation Order (100%)	NIS 31,591.00	\$9,026.00
Total compensation and reimbursement requested in this statement	NIS 237,912.44	\$67,974.98
This is a(n): <input checked="" type="checkbox"/> Monthly Application ___ Interim Application ___ Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), the *Order Pursuant to Section 327(e) of the Bankruptcy Code Authorizing and Approving the Retention and Employment of Fischer (FBC & Co.) as Special Counsel to the Debtors Effective as of December 7, 2022*, dated January 23, 2023 [Docket No. 1906] (the “**Retention Order**”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 17, 2022 [Docket No. 521] (the “**Interim Compensation Order**”), Fischer (FBC & Co.) (“**Fischer**”), special counsel for the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), submits this combined first monthly fee statement of services rendered and expenses incurred for the period from December 7, 2022 through December 31, 2022 (the “**Fee Period**”) seeking (i) compensation in the amount

² Amounts include Israeli VAT (currently 17%), where applicable, which is charged as required by Israeli law.

³ USD amounts are provided for reference purposes only. The conversion rate used in this fee statement is USD 1 = NIS 3.50, which was the applicable conversion rate on December 31, 2022. However, in accordance with Fischer’s engagement letter, dated December 6, 2022, the Debtors agreed that payment for Fischer’s services and reimbursement of Fischer’s expenses will be made in NIS and will not be tied to a specific date’s conversion rate (or to any other conversion rate) from NIS to USD.

of NIS 206,321.44 (\$58,948.98), which is equal to 80% of the total amount of the reasonable compensation for the actual and necessary legal services that Fischer incurred in connection with such services during the Fee Period (i.e., NIS 257,901.81 (\$73,686.23), and (ii) reimbursement of NIS 31,591.00 (\$9,026.00) for the actual and necessary expenses that Fischer incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a chart setting forth the number of hours expended and fees incurred (on an aggregate basis) by Fischer professionals and paraprofessionals during the Fee Period with respect to each of the project categories Fischer established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Fischer incurred NIS 257,901.81 (\$73,686.23) in fees during the Fee Period. Pursuant to the Interim Compensation Order, in this Fee Statement Fischer seeks reimbursement for 80% of such fees, totaling NIS 206,321.44 (\$58,948.98).

2. Attached hereto as **Exhibit B** is a chart setting forth the Fischer professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked and the amount of fees earned by each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is NIS 1245 (\$355.7).⁴ The blended hourly billing rate of all paraprofessionals is NIS 400 (\$114).⁵

3. Attached hereto as **Exhibit C** is a chart setting forth the expenses that Fischer incurred or disbursed in the amount of NIS 31,591.00 (\$9,026.00) in connection with providing professional services to the Debtors during the Fee Period.

⁴ The blended hourly billing rate for attorneys is derived by dividing the total fees for attorneys of NIS 243,521 by the total hours of 195.6.

⁵ The blended hourly billing rate for paraprofessionals is derived by dividing the total fees for paraprofessionals of NIS 1,400 by the total hours of 3.50.

4. Attached hereto as **Exhibit D** are the time records of Fischer for the Fee Period organized by project category with a daily time log describing the time spent by each professional and paraprofessional during the Fee Period.

5. Attached hereto as **Exhibit E** are the detailed records of the expenses that Fischer incurred or disbursed during the Fee Period.

Notice

6. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. The Debtors submit that no other or further notice be given.

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WHEREFORE, in connection with services rendered by Fischer on behalf of the Debtors, Fischer respectfully requests (i) compensation in the amount of NIS 206,321.44 (\$58,948.98), which is equal to 80% of the total amount of the reasonable compensation for the actual and necessary legal services that Fischer incurred in connection with such services during the Fee Period (i.e., NIS 257,901.81 (\$73,686.23), and (ii) reimbursement of NIS 31,591.00 (\$9,026.00) for the actual and necessary expenses that Fischer incurred in connection with such services during the Fee Period.

Dated: March 2, 2023
Tel Aviv, Israel

FISCHER (FBC & Co.)

By: /s/ Eli Blechman

Avraham Well
Amit Pines
Eli Blechman
FISCHER (FBC & Co.)
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*Special Counsel to the Debtors
and Debtors in Possession*

Exhibit A

Fees by Project Category

Project Category	Total Hours	Total Fees
Legal Counsel	199.1	NIS 244,921 (\$69,977.4)
Discount (10%)		- NIS 24,492.1 (-\$6,997.7)
Subtotal (before VAT)		NIS 220,428.9 (\$62,979.7)
VAT (17%)		NIS 37,472.91 (\$10,706.5)
TOTAL	199.1	NIS 257,901.81 (\$73,686.2)

Exhibit B

Professional and Paraprofessional Fees

Name of Professional Individual	Position and Year of Obtaining Relevant License to Practice	Hourly Billing Rate⁶	Total Hours Billed	Total Compensation
Well, Avraham	Partner; member of the Israeli Bar since 1989	NIS 2,200 (\$628)	5.5	NIS 12,100 (\$3,457)
Pines, Amit	Partner; member of the Israeli bar since 1990	NIS 1,900 (\$543)	30.4	NIS 57,760 (\$16,503)
Klose-Goldstein, Ute	Partner; members of the Israeli bar since 2010	NIS 1,400 (\$400)	18.7	NIS 26,180 (\$7,480)
Rachum-Twaig, Omri	Partner; member of the Israeli bar since 2014	NIS 1,400 (\$400)	1.3	NIS 1,820 (\$520)
Zichor, Uri	Partner; member of the Israeli bar since 2014	NIS 1,250 (\$357)	0.5	NIS 625 (\$178)
Blechman, Eli	Senior Associate; member of the Israeli bar since 2009	NIS 1,120 (\$320)	51.3	NIS 57,456 (\$16,416)
Gurman, Aviad	Associate; member of the Israeli bar since 2017	NIS 1,000 (\$285)	23.7	NIS 23,700 (\$6,771)
Salzberg, Omer	Associate; member of the Israeli bar since 2017	NIS 1,000 (\$285)	63.2	NIS 63,200 (\$18,057)
Shenkman Harpaz, Neta	Associate; member of the Israeli bar since 2022	NIS 680 (\$194)	1.00	NIS 680 (\$194)
Pinto, Amit	Intern (not a member of the Israeli bar yet)	NIS 400 (\$114)	3.50	NIS 1,400 (\$400)
Total Fees (before discount and VAT)			199.1	NIS 244,921 (\$69,977.4)
Discount (10%)				- NIS 24,492.1 (-\$6,997.7)
Total (before VAT)				NIS 220,428.9 (\$62,979.7)
VAT (17%)				NIS 37,472.91 (\$10,706.5)
TOTAL			199.1	NIS 257,901.81 (\$73,686.2)

⁶ USD amounts are provided for reference purposes only. The conversion rate used in this fee statement is USD 1 = NIS 3.50, which was the applicable conversion rate on December 31, 2022. However, in accordance with Fischer's engagement letter, dated December 6, 2022, the Debtors agreed that payment for Fischer's services and reimbursement of Fischer's expenses will be made in NIS and will not be tied to a specific date's conversion rate (or to any other conversion rate) from NIS to USD.

Exhibit C

Expense Summary

Expense Type	Amount (NIS)	Amount (\$)
Translation Services	NIS 8,624.79	\$2,464.22
VAT (17%)	NIS 1,466.21	\$418.91
Administrative Fees (District Court and Corporate Registrar)	NIS 21,500	\$6,142.85
TOTAL	NIS 31,591.00	\$9,026.00

Exhibit D

Detailed Time Records

FISCHER
FBC & Co

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Fax. 972-3-6091116
fbcfinance@fbclawyers.com
VAT Number: 557534468

08 February 2023
File No. 27394

GK8 Ltd.
Ron Deutsch, General Counsel

Re: Legal Fees and Services Invoice No. 129536

Dear Sir/Madam,

The following is our invoice with respect to our charges for legal services rendered by our firm to
for the period of December 7th – December 31st 2022:

Legal Fees	NIS	244,921 [\$69,977.4]
Discount (10%)	NIS	- 24,492.1 [-\$6,997.7]
Subtotal	NIS	220,428.9 [\$62,979.7]
VAT (17%)	NIS	37,472.91 [\$10,706.5]
Total Amount	<u>NIS</u>	257,901.81 [\$73,686.2]

Kindly remit to us the sum of NIS 257,901.81 either by check or by wire transfer to our account in
Israel at Bank Hapoalim, Shaul Ha'melech Branch (Branch #532, branch address: 3 Daniel
Frisch Street, Tel Aviv 61400), Account #328975, swift code: POALILIT,
IBAN: IL97-0125-3200-0000-0328975.

Please indicate Invoice No. 129536 when effecting payment.

A detailed breakdown of our charges is attached hereto.

Very truly yours,

FISCHER (FBC & Co.)

FISCHER (FBC Co.)

Pg 12 of 21

(FBC Co.) פִּיֶשֶׁר

Date: 09/02/23

Invoice No. 129536

Page No.: 1

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

Amounts without V.A.T**Client: 27394 Celsius****File No.: 27394\0****General****Working Hours**

<u>Date</u>	<u>By</u>	<u>Description</u>	<u>W. Hours</u>	<u>B. Hours</u>	<u>Rate</u>	<u>Total</u>
07/12/22	Omer Saltzberg	Review motion to approve the sale and declaration in support of motion (1.0); review and revise recognition motion (7.5); attend to translation quotes (0.5).	9.00	9.00	1000.00 [\$285]	9,000.00 [\$2565]
07/12/22	Omri Rachum-T	Review and analyze encryption license	1.30	1.30	1400.00 [\$400]	1,820.00 [\$520]
07/12/22	Ute Klose-Goldst	Review court filing (1.0); attend to IIA and IMOD issues (2.0)	3.00	3.00	1400.00 [\$400]	4,200.00 [\$1200]
07/12/22	Avremi Well	Review draft of recognition motion and provide comments (1.5); calls and correspondence with Fischer team re: same (0.5).	2.00	2.00	2200.00 [\$628]	4,400.00 [\$1256]
07/12/22	Amit Pines	Review draft of recognition motion and provide comments	0.80	0.80	1900.00 [\$543]	1,520.00 [\$434]
07/12/22	Aviad Gurman	Review sale documents (0.5); draft and revise recognition motion (1.5); conduct related research (1.0).	3.00	3.00	1000.00 [\$285]	3,000.00 [\$855]
07/12/22	Eli Blechman	Draft and revise recognition motion (5.5); review relevant pleadings and documents filed in the US chapter 11 cases (1.5); correspondence and calls with other members of Fischer team re: same (0.5)	7.50	7.50	1120.00 [\$320]	8,400.00 [\$2400]
08/12/22	Omer Saltzberg	review motion draft before sending to translation	0.30	0.30	1000.00 [\$285]	300.00 [\$86]
08/12/22	Ute Klose-Goldst	Attnd to IIA filing	0.50	0.50	1400.00 [\$400]	700.00 [\$200]
08/12/22	Avremi Well	Calls and correspondence with Fischer team re: recognition motion and sale process	1.00	1.00	2200.00 [\$628]	2,200.00 [\$628]
08/12/22	Amit Pines	Review draft of recognition motion and provide comments (1.0); internal correspondence with Fischer team re: same (0.5).	1.50	1.50	1900.00 [\$542]	2,850.00 [\$813]
08/12/22	Eli Blechman	Draft and revise recognition motion to be filed in Israel (4.5); review relevant pleadings and documents filed in the US chapter 11 cases of Celsius and GK8 that will be referenced or discussed in the recognition motion (1.0); correspondence and calls with other members of Fischer team re: same (1.0).	6.50	6.50	1120.00 [\$320]	7,280.00 [\$2080]
11/12/22	Omer Saltzberg	Review first-day filings in GK8 chapter 11 cases	0.80	0.80	1000.00 [\$285]	800.00 [\$228]
11/12/22	Aviad Gurman	Review sale documents (0.8); draft and revise recognition motion and conduct related research (2.0).	2.80	2.80	1000.00 [\$285]	2,800.00 [\$800]
11/12/22	Ute Klose-Goldst	Attend to pre-Closing items (0.6); correspondence with Altshuler (0.4).	1.00	1.00	1400.00 [\$400]	1,400.00 [\$400]

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0

General

Amounts without V.A.T

Date	By	Description	W. Hours	B. Hours	Rate	Total
11/12/22	Uri Zichor	Review transaction documents and attend to regulation issues	0.50	0.50	1250.00 [\$357]	625.00 [\$178]
11/12/22	Eli Blechman	Review relevant pleadings and documents filed in the US chapter 11 cases of Celsius and GK8 that will be referenced or discussed in the recognition motion (1.0); review and revise recognition motion to be filed in Israel (1.5); correspondence and calls with other members of Fischer team re: same (0.3).	2.80	2.80	1120.00 [\$320]	3,136.00 [\$896]
11/12/22	Amit Pines	Review draft of recognition motion and provide comments (1.0); internal correspondence with Fischer team re: same (0.5).	1.50	1.50	1900.00 [\$543]	2,850.00 [\$814]
12/12/22	Aviad Gurman	Review translated version of the recognition motion (2.0); correspondence with Fischer team re: same (0.5).	2.50	2.50	1000.00 [\$285]	2,500.00 [\$714]
12/12/22	Ute Klose-Goldst	Follow up re: IIA (0.2); call with Company re: same (0.6).	0.80	0.80	1400.00 [\$400]	1,120.00 [\$320]
12/12/22	Eli Blechman	Review and revise recognition motion (2.0); correspondence and calls with other members of Fischer team and Kirkland team re: same (0.5).	2.50	2.50	1120.00 [\$320]	2,800.00 [\$800]
12/12/22	Amit Pines	Review draft of recognition motion and provide comments	0.50	0.50	1900.00 [\$543]	950.00 [\$272]
13/12/22	Omer Saltzberg	Review and revise draft of recognition motion	4.60	4.60	1000.00 [\$285]	4,600.00 [\$1314]
13/12/22	Ute Klose-Goldst	Call with Seller Representative counsel (2021 SPA)(0.8); update K&E re: same (0.2); correspondence with Fischer and K&E re: bankruptcy filing (0.5).	1.50	1.50	1400.00 [\$400]	2,100.00 [\$600]
13/12/22	Aviad Gurman	Review sale documents (0.3); draft recognition motion (1.5); correspondence with Fischer team re: same (0.2).	2.00	2.00	1000.00 [\$285]	2,000.00 [\$570]
13/12/22	Omer Saltzberg	Review filings and updates in GK8 chapter 11 cases (0.7); correspondence with Fischer team re: same (0.3).	1.00	1.00	1000.00 [\$285]	1,000.00 [\$285]
13/12/22	Eli Blechman	Correspondence with Fischer team re: new filings in the US chapter 11 cases (0.5); review and revise draft of recognition motion to reflect new filings (1.0)	1.50	1.50	1120.00 [\$320]	1,680.00 [\$480]
13/12/22	Eli Blechman	Draft application to authorize retention and employment of Fischer as local counsel for the debtors and declaration in support of application (0.5); review conflicts list and results of conflicts check to date (0.5).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$480]
13/12/22	Amit Pines	Review draft of recognition motion and provide comments (1.5); calls with Fischer team re: same (0.5).	2.00	2.00	1900.00 [\$543]	3,800.00 [\$1086]
14/12/22	Omer Saltzberg	Review and revise recognition motion draft following comments from KE and company	5.40	5.40	1000.00 [\$285]	5,400.00 [\$1540]
14/12/22	Aviad Gurman	Draft recognition motion and correspondence with Fischer team re: same	1.00	1.00	1000.00 [\$285]	1,000.00 [\$285]

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0

General

Amounts without V.A.T

Date	By	Description	W. Hours	B. Hours	Rate	Total
14/12/22	Ute Klose-Goldst	Review comments on court filing (1.3); attend to IIA matters - correspondence and discussion with company re: same (1.0).	2.30	2.30	1400.00 [\$400]	3,220.00 [\$920]
14/12/22	Eli Blechman	Internal correspondence and calls with members of the Fischer team re: updates to recognition motion draft, filing timeline, and related issues (1.5); correspondence with KE team re: same (0.5).	2.00	2.00	1120.00 [\$320]	2,240.00 [\$640]
15/12/22	Omer Saltzberg	Correspondence with local counsel to UCC and Galaxy re: draft of recognition motion	0.80	0.80	1000.00 [\$285]	800.00 [\$228]
15/12/22	Omer Saltzberg	Review and revise draft of recognition motion following comments from KE; internal correspondence with Fischer team re: same	0.50	0.50	1000.00 [\$285]	500.00 [\$142]
15/12/22	Omer Saltzberg	Review and revise draft of recognition motion following internal comments and conduct supplemental research re: same	5.60	5.60	1000.00 [\$285]	5,600.00 [\$1600]
15/12/22	Aviad Gurman	Review and revise recognition motion (1.2); correspondence with Fischer team re: same (0.6).	1.80	1.80	1000.00 [\$285]	1,800.00 [\$514]
15/12/22	Ute Klose-Goldst	Call with labor counsels re: employment termination issues (0.3); call EY re: IIA confirmations (0.2); review and make revisions to Closing checklist (0.8).	1.30	1.30	1400.00 [\$400]	1,820.00 [\$520]
15/12/22	Eli Blechman	Review updated draft of recognition motion (1.2); internal correspondence with members of the Fischer team re: updates to recognition motion draft, diligence points that require closing prior to filing, filing timeline, and related issues (0.5); correspondence with KE team re: same (0.3).	2.00	2.00	1120.00 [\$320]	2,240.00 [\$640]
15/12/22	Eli Blechman	Review results of conflicts check to date in connection with application to authorize retention and employment of Fischer as local counsel for the debtors (1.0); draft Fischer's retention application and declaration in support of retention application (0.5).	1.50	1.50	1120.00 [\$320]	1,680.00 [\$480]
15/12/22	Amit Pines	Review draft of recognition motion and provide comments; calls with Fischer team re: same	1.50	1.50	1900.00 [\$543]	2,850.00 [\$814]
18/12/22	Amit Pines	Review and revise draft of recognition motion (5.5); correspondence and calls with Fischer team re: same (1.5); correspondence and calls with counsel for UCC and Galaxy re: same (1.0).	8.00	8.00	1900.00 [\$543]	15,200.00 [\$4344]
18/12/22	Aviad Gurman	Review and revise recognition motion (5.0); calls and correspondence with Fischer team re: same (1.0)	6.00	6.00	1000.00 [\$285]	6,000.00 [\$1710]
18/12/22	Avremi Well	Review draft of recognition motion and provide comments	0.50	0.50	2200.00 [\$628]	1,100.00 [\$314]
18/12/22	Omer Saltzberg	Revise draft of recognition motion per comments from Galaxy (1.0); internal correspondence with Fischer team re: same (0.5).	1.50	1.50	1000.00 [\$285]	1,500.00 [\$427]

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0

General

Amounts without V.A.T

Date	By	Description	W. Hours	B. Hours	Rate	Total
18/12/22	Omer Saltzberg	Review and revise draft of recognition motion per comments and discussions with various parties	3.00	3.00	1000.00 [\$285]	3,000.00 [\$855]
18/12/22	Omer Saltzberg	Review and revise draft of recognition motion (Hebrew and English versions) per comments from and discussions with various parties (3.0); draft affidavit in support of recognition motion (1.5); call with KE re: same (0.5).	5.00	5.00	1000.00 [\$285]	5,000.00 [\$1425]
18/12/22	Ute Klose-Goldst	Attend to IIA issues including correspondence with Seller Rep re: request in respect of 2021 SPA.	1.80	1.80	1400.00 [\$400]	2,520.00 [\$720]
18/12/22	Eli Blechman	Review and revise updated draft of recognition motion (3.0); internal correspondence with members of the Fischer team re: updates to recognition motion draft, diligence points that require closing prior to filing, filing timeline, and related issues (1.0); call with KE and Fischer teams re: recognition motion and re: comments from UCC's counsel on recognition motion (0.5).	4.50	4.50	1120.00 [\$320]	5,040.00 [\$1440]
19/12/22	Amit Pines	Review and revise draft of recognition motion per comments from various parties (4.5); correspondence and calls with counsel for UCC and Galaxy re: same (1.0); correspondence with K&E re: same (0.5); correspondence and calls with Fischer team re: same (1.0)	7.00	7.00	1900.00 [\$543]	13,300.00 [\$3800]
19/12/22	Omer Saltzberg	Review and revise draft of recognition motion and affidavit in support of motion following various comments and discussions.	6.80	6.80	1000.00 [\$285]	6,800.00 [\$1943]
19/12/22	Omer Saltzberg	Review additional comments from UCC's counsel (0.2); discuss comments with Fischer team (0.3); revise recognition motion per additional comments (0.8).	1.30	1.30	1000.00 [\$285]	1,300.00 [\$371]
19/12/22	Amit Pinto	File recognition motion	2.00	2.00	400.00 [\$114]	800.00 [\$228]
19/12/22	Aviad Gurman	Final amendments and revisions to recognition motion (2.0); submission of the recognition motion to the court (1.0)	3.00	3.00	1000.00 [\$285]	3,000.00 [\$997]
19/12/22	Ute Klose-Goldst	Call IIA (0.5); correspondence IIA issues (1.0)	1.50	1.50	1400.00 [\$400]	2,100.00 [\$600]
19/12/22	Eli Blechman	Supplemental legal analysis re: potential arguments in favor of and against recognition that can be asserted by third parties (2.0); review, revise and finalize updated draft of recognition motion (2.0); correspondence with Fischer and Kirkland teams re: same (0.5).	4.50	4.50	1120.00 [\$325]	5,040.00 [\$1440]
20/12/22	Amit Pinto	Call with court clerk	0.50	0.50	400.00 [\$114]	200.00 [\$57]
20/12/22	Neta Shenkman	Draft affidavit in support of recognition motion (0.5); waiver of calculations for IIA (0.5).	1.00	1.00	680.00 [\$194]	680.00 [\$194]
20/12/22	Ute Klose-Goldst	Correspondence re: IIA issues (1.0); review 2021 SPA (1.5).	2.50	2.50	1400.00 [\$400]	3,500.00 [\$1000]

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0

General

Amounts without V.A.T

<u>Date</u>	<u>By</u>	<u>Description</u>	<u>W. Hours</u>	<u>B. Hours</u>	<u>Rate</u>	<u>Total</u>
20/12/22	Amit Pines	Correspondence and calls with Fischer and K&E teams re: recognition motion (0.6); correspondence with the Commissioner re: same (0.2)	0.80	0.80	1900.00 [\$543]	1,520.00 [\$434]
20/12/22	Aviad Gurman	File recognition motion (0.5); following up on court decision (0.3).	0.80	0.80	1000.00 [\$285]	800.00 [\$228]
20/12/22	Eli Blechman	Supplemental legal analysis re: potential arguments in favor of and against recognition that can be asserted by creditors and other parties in interest (0.5); correspondence with Fischer team re: same (0.2); correspondence with Fischer and KE teams re: recognition timeline and next steps (0.3).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
20/12/22	Eli Blechman	Correspondence with A. Well and A. Pines re: retention application to approve Fischer's retention as special counsel in GK8 chapter 11 cases (0.5); review results of conflicts check; discuss with A. Well re: same (0.5); correspondence with KE team re: Fischer's engagement letter and retention application (0.5).	1.50	1.50	1120.00 [\$320]	1,680.00 [\$480]
20/12/22	Omer Saltzberg	Review and analyze court decision; internal correspondence with Fischer team re: court decision and next steps	2.50	2.50	1000.00 [\$285]	2,500.00 [\$712]
21/12/22	Amit Pines	Correspondence and calls with Fischer team re: recognition motion and clarification letter (1.0); correspondence and calls with the Commissioner re: same (0.5)	1.50	1.50	1900.00 [\$543]	2,850.00 [\$814]
21/12/22	Avremi Well	Calls and correspondence with Fischer team re: recognition motion and potential objection to motion	1.00	1.00	2200.00 [\$628]	2,200.00 [\$628]
21/12/22	Amit Pinto	Correspondence with the Commissioner re: recognition motion	1.00	1.00	400.00 [\$114]	400.00 [\$114]
21/12/22	Ute Klose-Goldst	Attend to IIA issues - various correspondence re: auditor approvals (0.5); review 2021 SPA re: surviving rights (1.0); call Joseph and Jeff re: 2021 SPA (0.5).	2.50	2.50	1400.00 [\$400]	3,500.00 [\$1000]
21/12/22	Eli Blechman	Review and analyze letter from certain creditor raising claims against Celsius/GK8 and against sale of GK8 business to Galaxy (0.7); discuss with Fischer team and KE team re: potential implications on sale and recognition timeline (0.3).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
22/12/22	Amit Pines	Internal correspondence with Fischer team re: recognition motion	0.50	0.50	1900.00 [\$543]	950.00 [\$271]
22/12/22	Omer Saltzberg	Conduct supplemental legal research following court decision	0.60	0.60	1000.00 [\$285]	600.00 [\$171]
22/12/22	Eli Blechman	Review results of conflicts check (in connection with application to retain Fischer as Debtors' special counsel in the chapter 11 cases).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
25/12/22	Amit Pines	Internal correspondence with Fischer team re: recognition motion	0.30	0.30	1900.00 [\$543]	570.00 [\$163]

Client: Celsius צלזיוס

From: 07/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0

General

Amounts without V.A.T

<u>Date</u>	<u>By</u>	<u>Description</u>	<u>W. Hours</u>	<u>B. Hours</u>	<u>Rate</u>	<u>Total</u>
25/12/22	Omer Saltzberg	Conduct supplemental legal research following court decision	0.20	0.20	1000.00 [\$285]	200.00 [\$57]
25/12/22	Eli Blechman	Internal correspondence and calls with Fischer team re: recognition motion - next steps and timeline.	0.50	0.50	1120.00 [\$320]	560.00 [\$160]
25/12/22	Eli Blechman	Review results of conflicts check (in preparation for filing of application to approve Fischer's retention as special counsel in the chapter 11 cases).	0.50	0.50	1120.00 [\$320]	560.00 [\$160]
26/12/22	Omer Saltzberg	Internal correspondence with Fischer team re: court decision and next steps	0.50	0.50	1000.00 [\$285]	500.00 [\$143]
26/12/22	Amit Pines	Internal correspondence with Fischer team re: recognition motion and clarification letter (0.5); provide comments on draft letter to the Commissioner (1.0).	1.50	1.50	1900.00 [\$543]	2,850.00 [\$814]
26/12/22	Eli Blechman	Correspondence with Fischer team re: questions and request for clarification from the Commissioner (0.3); review documents and pleadings filed in the US chapter 11 cases in search for responses to Commissioner's questions (1.0); correspondence with KE team re: same (0.2); conduct supplemental legal analysis and research re: free and clear sale under Israeli law and other related items (1.0).	2.50	2.50	1120.00 [\$320]	2,800.00 [\$800]
27/12/22	Omer Saltzberg	Conference call with Commissioner	0.60	0.60	1000.00 [\$285]	600.00 [\$171]
27/12/22	Omer Saltzberg	Draft clarification letter to the Commissioner	1.40	1.40	1000.00 [\$285]	1,400.00 [\$400]
27/12/22	Omer Saltzberg	Draft clarification letter to the Commissioner	0.80	0.80	1000.00 [\$285]	800.00 [\$228]
27/12/22	Aviad Gurman	Call with the Commisioner re: recognition motion	0.80	0.80	1000.00 [\$285]	800.00 [\$228]
27/12/22	Avremi Well	Correspondence with Fischer team re: commissioner's position re: recognition motion and sale process	0.50	0.50	2200.00 [\$628]	1,100.00 [\$314]
27/12/22	Amit Pines	Call with the Commisioner re: recognition motion (0.5); follow-up internal correspondence and calls with Fischer team re: same (0.5).	1.00	1.00	1900.00 [\$543]	1,900.00 [\$543]
27/12/22	Eli Blechman	Correspondence with Kirkland team re: Fischer's engagement letter and retention application (0.2); review and revise retention application per discussions with Kirkland (0.8).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
28/12/22	Omer Saltzberg	Draft clarification letter to the Commissioner	6.50	6.50	1000.00 [\$285]	6,500.00 [\$1857]
28/12/22	Amit Pines	Review and provide comments on letter to the Commissioner	2.00	2.00	1900.00 [\$543]	3,800.00 [\$1086]
28/12/22	Eli Blechman	Correspondence with Kirkland team re: Fischer's retention application (0.25); review and revise retention application and declaration in support of application (0.25); review results of conflicts check (0.5).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
29/12/22	Omer Saltzberg	Review and analyze motion to reconsider the GK8 sale filed in the chapter 11 cases	0.30	0.30	1000.00 [\$285]	300.00 [\$86]

Client: Celsius צלזיוס

From: 07/12/22 To: 31/12/22

File:

REPORT INCLUDES Fee:(ILS); Expenses:(ILS)

By: Legal Staff

File No.: 27394\0		General	Amounts without V.A.T			
Date	By	Description	W. Hours	B. Hours	Rate	Total
29/12/22	Omer Saltzberg	Revise draft letter to the Commissioner.	4.20	4.20	1000.00 [\$285]	4,200.00 [\$1200]
29/12/22	Avremi Well	Correspondence with Fischer team re: commissioner's position re: recognition motion and sale process	0.50	0.50	2200.00 [\$628]	1,100.00 [\$314]
29/12/22	Eli Blechman	Review and revise draft letter to the IERA Commissioner re: responses to questions re: GK8's sale and chapter 11 process (2.0); internal discussion with Fischer team re: same (0.5).	2.50	2.50	1120.00 [\$320]	2,800.00 [\$800]
29/12/22	Eli Blechman	Review and revise draft of FBC's retention application and declaration in support of application (0.5); review results of conflicts check and follow up re: same (0.5).	1.00	1.00	1120.00 [\$320]	1,120.00 [\$320]
30/12/22	Eli Blechman	Review and revise draft letter to the IERA Commissioner re: responses to questions re: GK8's sale and chapter 11 process (1.0); internal discussion with Fischer team re: same (0.5).	1.50	1.50	1120.00 [\$320]	1,680.00 [\$320]
			199.10	199.10	244,921.00	

TOTAL FOR THE CLIENT

WORKING HOURS	BILLING HOURS	AMOUNT	EXPENSES	EXPENSES EXEMPT VAT
199.10	199.10	244,921.00 ILS	.00 ILS	.00 ILS

Exhibit E

Detailed Expense Records

FISCHER
FBC & Co

146 Menachem Begin Rd., Tel Aviv 6492103, Israel | Tel. 972.3.694.4111, Fax. 972.3.609.1116

www.fbclawyers.com

Tel. 972-3-6944111
Fax. 972-3-6091116
fbcfinance@fbclawyers.com
VAT Number: 557534468

09 February 2023
File No. 27394

GK8 Ltd.
Ron Deutsch, General Counsel

Re: Legal Fees and Services Invoice No. 129624

Dear Sir/Madam,

The following is an expenses invoice which were charged during the period of for the period of December 7th – December 31st 2022:

Expenses	NIS	8,624.79	[\$2,464.22]
VAT (17%)	NIS	1,466.21	[\$418.91]
Expenses Exempt from VAT	<u>NIS</u>	<u>21,500.00</u>	<u>[\$6,142.85]</u>
Total Amount Due	<u>NIS</u>	<u>31,591.00</u>	<u>[\$ 9,026]</u>

Kindly remit to us the sum of NIS 31,591.00 either by check or by wire transfer to our account in Israel at Bank Hapoalim, Shaul Ha'melech Branch (Branch #532, branch address: 3 Daniel Frisch Street, Tel Aviv 61400), Account #328975, swift code: POALILIT, IBAN: IL97-0125-3200-0000-0328975.

Please indicate Invoice No. 129624 when effecting payment.

A detailed breakdown of our charges is attached hereto.

Very truly yours,

FISCHER (FBC & Co.)

FISCHER (FBC Co.)

Pg 21 of 21

(FBC Co.) פִּיֶשֶׁר

Date: 09/02/23

Invoice No. 129624

Page No.: 1

Client: Celsius צלזיוס

From: 01/12/22

To: 31/12/22

File:

REPORT INCLUDES Fee:(\$); Expenses:(ILS)

By: Legal Staff

Amounts without V.A.T

Client: 27394 Celsius

File No.: 27394\0

General

Expenses

<u>Date</u>	<u>Expenses</u>	<u>Description</u>	<u>Amount</u>	<u>V.A.T</u>	<u>Rate</u>	<u>Total</u>
13/12/22	Translations	Translation of Recognition Motion (external vendor)	1	(appli.)	8624.79	8,624.79
15/12/22	Credit card trans	Administrative Fees - Corporate Registrar	1	(exempt)	10.00	10.00
19/12/22	Credit card trans	Administrative Fees - Filing Fees - District Court (15 petitions)	15	(exempt)	1432.00	21,480.00
28/12/22	Credit card trans	Administrative Fees - Corporate Registrar	1	(exempt)	10.00	10.00
						30,124.79

TOTAL FOR THE CLIENT

<u>WORKING</u>	<u>BILLING</u>		<u>EXPENSES</u>	<u>EXPENSES</u>
<u>HOURS</u>	<u>HOURS</u>	<u>AMOUNT</u>	<u>EXPENSES</u>	<u>EXEMPT VAT</u>
.00	.00	\$.00	8,624.79 IL	21,500.00 IL